

Exhibit B

Bernard L. Madoff Investment Securities LLC

Due Diligence Agenda

November 2006

Business Overview

- ⑤ Discuss organizational structure and management roles (current, as well as anticipated changes)
 - Review employees by function / title / responsibility
 - Planned key additions to the workforce
- ⑤ Discuss the competitive environment
 - Market position
 - Assessment of competitive strengths / weaknesses
 - Recent or expected material changes and significant trends
- ⑤ Discuss key financial and business risks facing the Company and steps taken by the Company to address such risks
- ⑤ Discuss recent or expected changes in the Company's investment management or service agreements. Also discuss any terminations of such agreements over the last year and any expected terminations
- ⑤ Review employment status and any contractual relationships with key personnel (discuss known or anticipated issues with their employment)

Investment Management and Products

- ⑤ Provide an overview of the Company's:
 - Investment philosophy
 - Investment process
 - Portfolio management structure and personnel
 - Economic outlook
 - Investment portfolio controls and monitoring
- ⑤ Current status and outlook for largest most important strategies / funds. Discuss any recent performance declines, anticipated impact on Company and steps taken to remedy the situation
- ⑤ Strengths / weaknesses of fund products
 - Any perceived significant product gaps; if so, how is the Company addressing them
- ⑤ Operational procedures
 - Employees authorized to sign off on trades

Information Technology

- ⑤ Structure of information technology function
 - Disaster recovery
 - Intellectual property
- ⑤ Size and qualification of staff
 - To whom do they directly report
- ⑤ Hardware currently used
 - Future requirements / costs
- ⑤ Software packages
 - Proprietary software used
 - Future requirements / costs
- ⑤ Any material issues associated with technology and operations supporting the Company's business?
Planned, required or anticipated upgrades (hardware and software)?

Legal & Regulatory

- ⑤ Describe the regulatory requirements to which the Company is subject
 - Describe the Company's staffing and procedures related to compliance with such regulatory requirements
 - Status of any regulatory examinations or investigations or the Company, its subsidiaries or the funds that the Company manages
 - Existing or expected regulatory policies or actions that could materially affect the Company's operations or financial results
 - Describe inquiries or investigations by federal, state or local authorities of the Company (including trading activity, sales practices, fees), if any
 - Overall relationship with regulators and significant disputes, if any
- ⑤ Summary of corporate governance issues and the application of other federal and state laws
- ⑤ Compliance issues, if any
- ⑤ Review of material pending litigation
- ⑤ Other potential significant liabilities

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